

521A.1 Definitions.

For the purpose of [this chapter](#), unless the context otherwise requires:

1. “Affiliate of”, or a person affiliated with, a specific person, shall mean a person who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

2. The term “*commissioner*” shall mean the insurance commissioner, the commissioner’s deputies, or the insurance division, as appropriate.

3. “Control”, including “controlling”, “controlled by”, and “under common control with”, shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract other than a commercial contract for goods or nonmanagement services, or otherwise, unless the power is solely the result of an official position with or a corporate office held by the person. Control shall be presumed to exist if any person, directly or indirectly, owns, controls, holds with the power to vote, or holds proxies representing, ten percent or more of the voting securities of any other person. This presumption may be rebutted by a showing made in the manner provided in [section 521A.3, subsections 1 through 5](#), inclusive, or [section 521A.4, subsection 11](#), whichever is applicable, that control does not exist in fact. The commissioner may determine, after furnishing all persons in interest notice and opportunity to be heard and making specific findings of fact to support the determination, that control exists in fact, notwithstanding the absence of a presumption to that effect.

4. “Domestic insurer” means an insurer organized or created under the laws of this state except an insurer excluded under [subsection 7](#).

5. “Enterprise risk” means any activity, circumstance, event, or series of events involving one or more affiliates of an insurer that, if not remedied promptly, is likely to have a material adverse effect upon the financial condition or liquidity of the insurer or its insurance holding company system as a whole, including but not limited to anything that would cause the insurer’s risk-based capital to fall into a company-action-level event as set forth in [section 521E.3](#) for insurers or [section 521F.4](#) for health organizations, or would cause the insurer to be in hazardous financial condition pursuant to 191 IAC ch. 110.

6. “Insurance holding company system” shall consist of two or more affiliated persons, one or more of which is an insurer.

7. “Insurer” means a company qualified and licensed by the insurance division to transact the business of insurance in this state by certificate issued pursuant to [chapters 508, 512B, 514, 514B, 515, 515E, and 520](#), except that it shall not include agencies, authorities, or instrumentalities of the United States, its possessions and territories, the commonwealth of Puerto Rico, the District of Columbia, or a state or political subdivision of a state.

8. A “person” is an individual, a corporation, a partnership, an association, a joint stock company, a trust, an unincorporated organization, any similar entity or any combination of the foregoing acting in concert, but does not include a joint venture partnership exclusively engaged in owning, managing, leasing, or developing real or tangible personal property.

9. A “securityholder” of a specified person is one who owns any security of such person, including common stock, preferred stock, debt obligations, and any other security convertible into or evidencing the right to acquire any of the foregoing.

10. A “subsidiary” of a specified person is an affiliate controlled by such person directly, or indirectly through one or more intermediaries.

11. “Supervisory college” means a temporary or permanent forum for communication and cooperation between regulators charged with supervision of an insurer or its affiliates.

12. The term “voting security” shall include any security convertible into or evidencing a right to acquire a voting security.

[C71, 73, 75, 77, 79, 81, §521A.1]

[86 Acts, ch 1102, §1, 2; 90 Acts, ch 1234, §72; 97 Acts, ch 186, §25; 2006 Acts, ch 1117, §112; 2014 Acts, ch 1018, §1, 2](#)

Subsection 3 amended

NEW subsection 5 and former subsections 5 – 9 renumbered as 6 – 10

NEW subsection 11 and former subsection 10 renumbered as 12